

ASIA SERMKIJ LEASING
THAILAND / FINANCE & SECURITIES

ASK TB

HOLD

UNCHANGED

Recovery underway

- เรามีมุมมองเชิงบวกมากขึ้นต่อแนวโน้มของ ASK จากราคาขายรถบรรทุกมือสองที่ฟื้นตัว ซึ่งสนับสนุนเป้าหมายปี 2026 ที่เชิงรุกมากขึ้น
- เราปรับเพิ่มประมาณการปี 2026-28 จากต้นทุนทางการเงินและต้นทุนความเสี่ยงด้านสินเชื่อที่ปรับดีขึ้น
- ราคาหุ้นได้สะท้อนราคาเป้าหมายปี 2026 ไปมากแล้ว คงคำแนะนำ ถือ

TARGET PRICE	THB11.00
CLOSE	THB10.00
UP/DOWNSIDE	+10.0%
PRIOR TP	THB6.80
CHANGE IN TP	+61.8%
TP vs CONSENSUS	+20.7%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Operating profit	670	788	918	1,029
Net profit	532	627	730	818
EPS (THB)	0.83	0.89	1.04	1.16
vs Consensus (%)	-	24.5	30.0	16.6
Recurring net profit	532	627	730	818
Core EPS (THB)	0.83	0.89	1.04	1.16
Chg. In EPS est. (%)	-	10.6	6.4	4.9
EPS growth (%)	32.2	7.2	16.4	12.2
Core P/E (x)	12.0	11.2	9.6	8.6
Dividend yield (%)	4.0	4.5	5.2	5.8
Price/book (x)	0.6	0.6	0.5	0.5
ROE (%)	4.8	5.1	5.7	6.3
ROA (%)	0.8	1.1	1.3	1.4

เป้าหมายปี 2026 เชิงรุกจากแนวโน้มราคารถบรรทุกที่ฟื้นตัว

การประชุมนักวิเคราะห์ของ ASK มีโทนเชิงบวก โดยผู้บริหารตั้งเป้าหมายปี 2026 เชิงรุก ได้แก่ การเติบโตของยอดปล่อยสินเชื่อใหม่ 50% y-y (เทียบกับ -30% ในปี 2025) และสินเชื่อรวมทรงตัวหลังหดตัวต่อเนื่องสองปี การฟื้นตัวของราคารถบรรทุกมือสองตั้งแต่ 4Q25 ช่วยเสริมความเชื่อมั่นในการกลับมาขายสินเชื่อ ขณะเดียวกันยังคงเน้นลูกค้าเดิมที่มีประวัติการชำระดี ซึ่งหลายรายย้ายไปใช้บริการธนาคารพาณิชย์ก่อนหน้า ทำให้ ASK ต้องแข่งขันด้านราคามากขึ้น เพื่อดึงลูกค้ากลับมา ASK ยังตั้งเป้าสัดส่วน NPL ต่ำกว่า 6% (เทียบกับ 8.1% ในปี 2025) และอัตราส่วนค่าใช้จ่ายต่อรายได้ต่ำกว่า 30% (เทียบกับ 34.8% ในปี 2025) นอกจากนี้ ผู้บริหารตั้งเป้าลดต้นทุนทางการเงินลงราว 25bps และคาดว่าต้นทุนความเสี่ยงด้านสินเชื่อจะอยู่ในระดับเอื้ออำนวย โดยใช้อ้างอิงจาก ECL ระดับต่ำใน 4Q25 (ต้นทุนความเสี่ยงด้านสินเชื่อ 2.46%) สำหรับปี 2026

มุมมองเชิงบวกมากขึ้นต่อแนวโน้มของต้นทุนความเสี่ยงและต้นทุนทางการเงิน

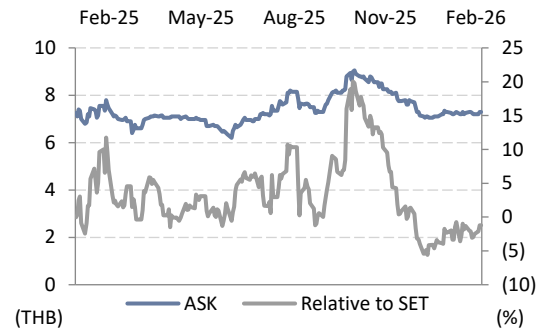
เรามีมุมมองเชิงบวกมากขึ้นต่อทิศทางปี 2026 ของ ASK แต่ยังคงระมัดระวังต่อขนาดของการปรับดีขึ้นดังกล่าว เราเห็นด้วยว่าต้นทุนเงินทุนที่ลดลงและแนวโน้มสินเชื่อที่ฟื้นตัวจะสนับสนุนการเติบโตของกำไร อย่างไรก็ตาม เราคาดว่าอัตราส่วนค่าใช้จ่ายต่อรายได้ต่ำกว่า 30% เป็นเรื่องท้าทาย จากโครงสร้างต้นทุนที่ยืดหยุ่นต่ำและมีสัดส่วนค่าใช้จ่ายเงินเดือนสูง เรายังคงระมัดระวังต่อโมเมนตัมของงบดุลเมื่อเทียบกับเป้าสินเชื่อรวมที่ทรงตัว และรอหลักฐานที่ชัดเจนมากขึ้นของการฟื้นตัวของปล่อยสินเชื่อใหม่ในช่วง 1H26

ปรับเพิ่มประมาณการปี 2026-28 คาดกำไรเติบโตเฉลี่ย 15.4%

เราปรับเพิ่มประมาณการกำไรสุทธิปี 2026-28 ขึ้น 5-11% โดยคาดการณ์กำไรเติบโตเฉลี่ยแบบ CAGR ที่ 15.4% ปัจจัยหลักมาจากสมมติฐานส่วนต่างอัตราผลตอบแทนที่สูงขึ้น (4.18-4.31% จากเดิมราว 4.1%) และสมมติฐานต้นทุนทางการเงินที่ลดลง ขณะเดียวกัน เราสมมติต้นทุนความเสี่ยงด้านสินเชื่อที่ 2.3% และสัดส่วน NPL ที่ 7.5% เทียบกับ 8.7% เดิม อย่างไรก็ตาม เรามีมุมมองระมัดระวังมากขึ้นต่อการขยายตัวของงบดุล โดยคาดว่าสินเชื่อปี 2026 จะยังหดตัว 5.1% และคงสมมติฐานอัตราส่วนค่าใช้จ่ายต่อรายได้ในระดับสูงที่ 36.6% สะท้อนความยืดหยุ่นของค่าใช้จ่ายในการดำเนินงานที่จำกัดท่ามกลางรายได้ดอกเบี้ยสุทธิที่ลดลง

คงคำแนะนำ ถือ ราคาเป้าหมายใหม่ปี 2026 ที่ 11.0 บาท

เราคงคำแนะนำ ถือ สำหรับ ASK เนื่องจากราคาหุ้นปัจจุบันสะท้อนราคาเป้าหมายใหม่ปี 2026 ที่ 11.0 บาท ไปมากแล้ว ราคาเป้าหมายปี 2026 อิงวิธี G/M ที่ค่า P/BV เป้าหมาย 0.62 เท่า (จากเดิม 0.39 เท่า) บนสมมติฐาน ROE ระยะยั่งยืนที่ 6.5% และต้นทุนเงินทุน 10.2%



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	37.0	40.8	37.9
Relative to country (%)	20.0	22.0	16.1
Mkt cap (USD m)	282		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	40		
Major shareholder	Chailease Holding Co Ltd (48%)		
12m high/low (THB)	10.30/6.20		
Issued shares (m)	704		

Sources: Bloomberg consensus; FSSIA estimates



Usanee Liurut, CISA

Fundamental Investment Analyst on Capital Market; License no. 017928
usanee.l@fssia.com, +66 2646 9758

Peemapon Nunthakunatip

Research Assistant

Investment thesis

We expect ASK's earnings to keep improving into 2026 on two main factors: lower funding cost from the planned refinancing mix and lower ECL as collections remain firm and management continues to work down troubled debtors. This should help support NIM even with a subdued loan book, in our view.

That said, we see management's 2026 targets as directionally right but aggressive in size. In particular, NPL ratio of less than 6% and cost to income ratio lower than 30% would be difficult to achieve in our view, given the execution required on write-offs and a sticky cost base. This keeps us cautious on how far the re-rating can run before we see a clearer picture by 1H26.

We maintain our HOLD call on ASK but raise our 2026 TP to THB11.0. Our GGM-based 2026 TP is derived on a target P/BV of 0.62x (sustainable ROE 6.5%, COE 10.20%).

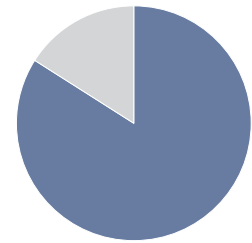
Company profile

Main businesses of the company are hire purchase loans, targeting new and used trucks, and financial leasing, as well as services related to its core businesses.

www.ask.co.th

Principal activities (revenue, 2025)

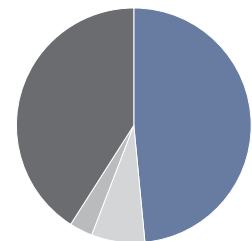
- Net interest income - 84.0 %
- Non-interest income - 16.0 %



Source: Asia Sermkij Leasing

Major shareholders (as of 22 Apr 2025)

- Chailease Holding Co Ltd - 48.5 %
- Bangkok Bank PCL - 7.4 %
- Thai NVDR - 3.2 %
- Others - 41.0 %



Source: Asia Sermkij Leasing

Catalysts

- 1) Better-than-expected loan disbursement and loan portfolio growth.
- 2) Better-than-expected improvement in credit cost and asset quality.
- 3) Lower-than-expected cost of funds.

Risks to our call

Upside risks include 1) a better-than-expected macroeconomic improvement; 2) downtrend of policy rate could reduce cost of funds and enhance interest spreads; and 3) a faster-than-expected decline in ECL expense. Downside risks include 1) an economic slowdown, especially for logistics activities and private investment; 2) deteriorating asset quality; and 3) changes in financial regulations from the Bank of Thailand.

Event calendar

Date	Event
May 2026	1Q26 earnings announcement

Key assumptions

	2026E (THB m)	2027E (THB m)	2028E (THB m)
Net profit	627	730	818
growth (y-y%)	17.9%	16.4%	12.2%
Loan receivables	55,767	56,896	59,048
growth (y-y%)	-5.1%	2.0%	3.8%
Cost-to-income (%)	36.6%	35.2%	33.1%
Credit cost (%)	2.3%	2.2%	2.2%
Cost of funds (%)	3.4%	3.3%	3.3%

Source: FSSIA estimates

Earnings sensitivity

		2026E		
Loan growth (%)	±1ppt	(6.1)	(5.1)	(4.1)
% change in net profit		(1.1)	-	1.1
Cost-to-income (%)	±10bp	36.5	36.6	36.7
% change in net profit		0.7	-	0.7
Total credit cost (bp)	±10bp	221	231	241
% change in net profit		9.5	-	(9.5)
Cost of funds (bp)	±10bp	327	337	347
% change in net profit		9.5	-	(9.5)

Source: FSSIA estimates

ASK 4Q25 analyst meeting: Ambitious 2026 targets

During ASK 4Q analyst meeting key discussion was centered around 1) 2026 disbursement and loan portfolio targets, 2) funding plans for 2026, 3) asset quality and NPL reduction roadmap and 4) execution drivers supporting 2026 plan.

We have a positive view on the meeting. Management came in confident and the plan is coherent in our view, especially on funding and the focus on collections and clean-up. That said, we believe some of the guidance looks ambitious, particularly the NPL ratio of less than 6% and cost-to-income ratio lower than 30%. We expect progress on these metrics, but not necessarily full delivery versus every target.

Highlights

- Management targets +50% y-y disbursement growth in 2026 (vs -30% in 2025) while aiming to keep the loan book broadly flat (0% loan growth vs -15% in 2025). They aim for positive q-q disbursement throughout 2026 and expect to match 2025 disbursement by 1H26. On product mix, new vs old trucks is still c70:30, with management citing a pickup in new-truck sales so far vs 2025 levels. Meanwhile, the EURO 5 requirement timeline remains unclear and EV trucks were framed as immaterial (<5% of total truck registrations) and not suitable for long-haul routes.
- In 2026, cTHB7-8b of bank loans mature and management plans to roll over all. Debenture maturities are cTHB6-7b, but management expects to roll over only THB2-3b, which should reduce reliance on debentures where management expects c25bp savings in cost of funds, supporting earnings. Meanwhile, liquidity was presented as comfortable, with roughly THB14b of available credit facilities.
- Management is aiming for an NPL ratio of less than 6% (vs 8.1% in 2025), anchored on better-performing 2024-25 loan vintages and sustained collections. The roadmap involves keeping gross NPL trending down via DR and continuous support to stressed borrowers, plus selective write-offs. Management also aimed for foreclosed assets to fall to cTHB1b by the end of 2026 (from cTHB1.8b in 4Q25), which should reduce the balance-sheet drag from repossessed stock over time. On ECL provisioning, they suggested that the 4Q25's benign credit cost can be a reasonable reference point for 2026, and noted for a potential release of cTHB200m overlays.
- Management expects the key drivers to deliver its 2026 targets to come from a more constructive economic backdrop, helped by a steadier government coalition and firmer public and private investment, alongside improving new-truck sales. At the company level, they point to the collection engine (around THB2b per month, with cTHB1.8b recycled into new lending) as the main lever to lift disbursements while keeping the loan book broadly flat, as the recovery in used truck prices since 4Q25 has strengthened its confidence to resume loan growth. Meanwhile, ASK will maintain a cautious focus on existing customers with proven track records—many of whom had previously migrated to commercial banks—requiring ASK to compete more aggressively on pricing to win them back.
- Management also targets a cost-to-income ratio of less than 30% in 2026 (vs 34.8% in 2025), which in our view hinges more on operating income recovery and lower cost of funds.

Exhibit 1: ASK – Earnings revision

	Current			Previous			Changes		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Net profit (THB m)	627	730	818	567	687	780	11	6	5
EPS (THB)	0.89	1.04	1.16	0.81	0.98	1.11	11	6	5
Target price (THB)	11			6.8			62		
Key assumptions									
Net interest spread (%)	4.2	4.3	4.3	4.1	4.1	4.1			
Loan growth (%)	(5.1)	2.0	3.8	7.0	2.0	5.0			
Cost to income (%)	36.6	35.2	33.1	35.3	35.3	35.3			
Cost of funds (%)	3.4	3.3	3.3	3.6	3.6	3.6			
ROE (%)	5.1	5.7	6.3	4.7	5.6	6.0			
Credit cost (%)	2.3	2.2	2.2	2.5	2.3	2.2			
NPL ratio (%)	7.5	7.5	7.5	8.7	8.3	8.0			

Source: FSSIA estimates

Exhibit 2: ASK – GGM 2026 TP

Target price calculation based on Gordon Growth Model (GGM)			
Sustainable ROE	6.50%	Cost of Equity (COE) calculation	
COE	10.20%	Risk Free Rate	3%
Sustainable Growth	0.50%	Market Risk Premium	6%
Derived P/BV	0.62	Equity Beta (x)	1.2
		COE	10.20%
2026E BVPS	17.77		
Target Price (THB)	11.00		

Source: FSSIA estimates

Exhibit 3: ASK – TP sensitivity

ROE	Growth rate assumption				
	0.30%	0.40%	0.50%	0.60%	0.70%
5.50%	9.33	9.25	9.16	9.07	8.98
6.00%	10.23	10.15	10.08	10.00	9.91
6.50%	11.13	11.06	11.00	10.92	10.85
7.00%	12.03	11.97	11.91	11.85	11.78
7.50%	12.92	12.87	12.82	12.77	12.72

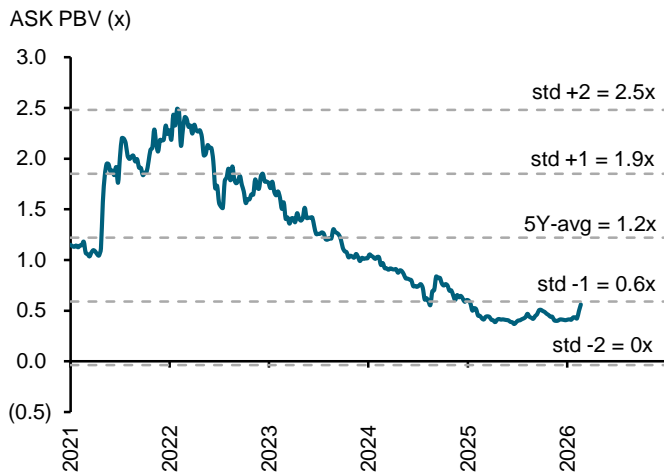
Source: FSSIA estimates

Exhibit 4: ASK – 4Q25 result summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Interest income	1,385	1,279	1,236	1,203	1,176	(2)	(15)	4,894	(15)
Interest expense	(555)	(510)	(490)	(474)	(434)	(8)	(22)	(1,908)	(14)
Net interest income	830	769	746	729	742	2	(11)	2,986	(16)
Non-interest income	149	145	144	152	120	(21)	(19)	561	(15)
Operating income	980	914	891	881	862	(2)	(12)	3,547	(15)
Operating expenses	(332)	(323)	(309)	(320)	(292)	(9)	(12)	(1,244)	(3)
PPOP	647	592	582	560	569	2	(12)	2,304	(21)
Expected credit loss	(621)	(410)	(425)	(431)	(368)	(15)	(41)	(1,634)	(34)
Income tax	(10)	(36)	(35)	(25)	(42)	66	327	(138)	60
Net profit	17	146	122	104	160	54	854	532	60
EPS (THB)	0.03	0.28	0.20	0.15	0.23	54	616	0.83	32
Key balance sheet items									
Gross loans	68,823	66,287	63,635	60,733	58,791	(3.2)	(15)	58,791	(14.58)
Interest bearing debt	60,254	57,060	54,394	50,200	47,444	(5.5)	(21)	47,444	(21.26)
Gross NPLs	4,797	4,771	4,955	4,972	4,759	(4.3)	(1)	4,759	(0.78)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)	(x)	(ppt, y-y)
D/E	5.8	5.4	4.6	4.2	4.0	(0.29)	(1.82)	4.0	(1.82)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)
NPL ratio	6.97%	7.20%	7.79%	8.19%	8.10%	(0.09)	1.13	8.1%	1.13
Coverage ratio	56.3%	57.6%	55.6%	53.5%	53.6%	0.08	(2.74)	53.6%	(2.74)
Credit cost	3.52%	2.43%	2.62%	2.77%	2.46%	(0.31)	(1.06)	2.6%	(0.90)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)
Yield on receivables	7.85%	7.57%	7.61%	7.73%	7.86%	0.13	0.01	7.7%	(0.31)
Cost of funds	3.65%	3.52%	3.56%	3.66%	3.60%	(0.06)	(0.05)	3.6%	0.01
Loan yield spreads	4.19%	4.05%	4.05%	4.07%	4.26%	0.19	0.07	4.1%	(0.32)
Net interest margins (NIM)	4.71%	4.55%	4.60%	4.69%	4.96%	0.27	0.26	4.7%	(0.23)
Cost-to-income ratio	33.92%	35.29%	34.65%	36.36%	33.91%	(2.45)	(0.01)	35.1%	4.40

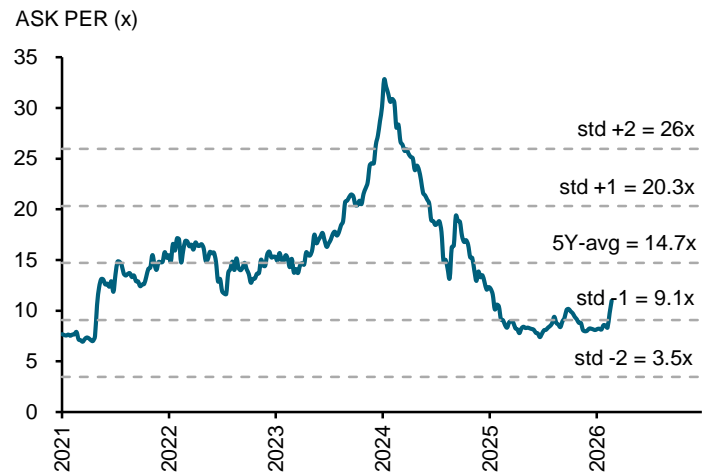
Sources: ASK; FSSIA compilation

Exhibit 5: ASK – one year prospective PBV



Sources: Bloomberg; FSSIA compilation

Exhibit 6: ASK – one year prospective PER



Sources: Bloomberg; FSSIA compilation

Exhibit 7: Peer comparison, as of 20 February 2026

Company name	BBG code	Share price (LCY)	PE		PBV		ROE		Div yld	
			25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)
Auto title										
Muangthai Capital	MTC TB	37.75	11.9	10.5	1.9	1.6	16.8	16.4	0.8	0.9
Srisawad Corp	SAWAD TB	29.50	9.9	9.0	1.3	1.2	14.1	14.0	4.1	4.5
Ngern Tid Lor	TIDLOR TB	20.20	11.9	10.4	1.7	1.6	15.3	15.8	4.5	5.1
Unsecured finance										
Krungthai Card	KTC TB	33.50	11.2	11.0	2.0	1.8	18.4	17.0	4.0	4.1
Hire-purchase truck										
Asia Sermkij Leasing	ASK TB	10.00	12.0	11.2	0.6	0.6	4.8	5.1	4.0	4.5
Ratchthani Leasing	THANI TB	1.95	10.8	11.2	0.9	0.8	8.0	7.4	4.5	4.3
AMCs										
Bangkok Commercial Asset Mgmt.	BAM TB	7.70	11.2	15.3	0.6	0.5	5.0	3.6	6.2	4.5
JMT Network services	JMT TB	11.00	13.6	11.0	0.6	0.6	4.2	5.1	4.4	5.5
Average			11.6	11.2	1.2	1.1	10.8	10.6	4.1	4.2

Sources: Bloomberg; FSSIA compilation

Financial Statements

Asia Sermkij Leasing

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Interest Income	5,748	4,894	4,340	4,274	4,379
Interest expense	(2,213)	(1,908)	(1,506)	(1,390)	(1,419)
Net interest income	3,534	2,986	2,834	2,884	2,960
Net fees & commission	412	274	246	249	262
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	248	287	247	197	196
Non interest income	660	561	494	446	458
Total income	4,195	3,547	3,328	3,330	3,418
Staff costs	(993)	(997)	(870)	(838)	(798)
Other operating costs	(293)	(246)	(347)	(335)	(334)
Operating costs	(1,286)	(1,244)	(1,218)	(1,173)	(1,132)
Pre provision operating profit	2,909	2,304	2,110	2,157	2,285
Expected credit loss	(2,490)	(1,634)	(1,322)	(1,240)	(1,256)
Other provisions	-	-	-	-	-
Operating profit	418	670	788	918	1,029
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	418	670	788	918	1,029
Tax	(86)	(138)	(162)	(188)	(211)
Profit after tax	332	532	627	730	818
Non-controlling interest	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	332	532	627	730	818
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	332	532	627	730	818
Per share (THB)					
Recurring EPS *	0.63	0.83	0.89	1.04	1.16
Reported EPS	0.63	0.83	0.89	1.04	1.16
DPS	0.32	0.40	0.45	0.52	0.58
Growth					
Net interest income (%)	(5.7)	(15.5)	(5.1)	1.8	2.6
Non interest income (%)	(21.5)	(15.0)	(12.0)	(9.7)	2.7
Pre provision operating profit (%)	(12.1)	(20.8)	(8.4)	2.2	5.9
Operating profit (%)	(72.6)	60.2	17.7	16.4	12.2
Reported net profit (%)	(72.8)	60.2	17.9	16.4	12.2
Recurring EPS (%)	(72.8)	32.2	7.2	16.4	12.2
Reported EPS (%)	(72.8)	32.2	7.2	16.4	12.2
Income Breakdown					
Net interest income (%)	84.3	84.2	85.2	86.6	86.6
Net fees & commission (%)	9.8	7.7	7.4	7.5	7.7
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	5.9	8.1	7.4	5.9	5.7
Operating performance					
Gross interest yield (%)	8.16	7.91	7.86	7.85	7.75
Cost of funds (%)	3.56	3.54	3.33	3.21	3.21
Net interest spread (%)	4.60	4.37	4.53	4.64	4.54
Net interest margin (%)	5.0	4.8	5.1	5.3	5.2
Cost/income(%)	30.7	35.1	36.6	35.2	33.1
Cost/assets(%)	1.7	1.9	2.1	2.0	1.9
Effective tax rate (%)	20.7	20.7	20.5	20.5	20.5
Dividend payout on recurring profit (%)	50.9	48.2	50.0	50.0	50.0
ROE (%)	3.2	4.8	5.1	5.7	6.3
ROE - COE (%)	(9.6)	(7.9)	(7.6)	(7.0)	(6.5)
ROA (%)	0.4	0.8	1.1	1.3	1.4
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Asia Sermkij Leasing; FSSIA estimates

Financial Statements

Asia Sermkij Leasing

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Gross customer loans	68,823	58,791	55,767	56,896	59,048
Allowance for expected credit loss interest in suspense	(2,702)	(2,550)	(2,264)	(2,297)	(2,413)
Net customer loans	66,121	56,241	53,503	54,599	56,635
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	1,042	384	273	491	1,295
Other interesting assets	0	0	0	0	0
Tangible fixed assets	3,421	2,591	1,806	1,310	965
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	2,104	2,058	1,651	1,600	1,561
Total assets	72,688	61,273	57,233	57,999	59,964
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	60,254	47,444	43,011	43,575	44,939
Non interest bearing liabilities	2,109	1,976	1,667	1,505	1,696
Hybrid Capital	-	-	-	-	-
Total liabilities	62,363	49,420	44,679	45,080	46,636
Share capital	2,639	3,519	3,869	3,869	3,869
Reserves	7,686	8,335	8,641	9,006	9,415
Total equity	10,325	11,854	12,510	12,875	13,284
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	72,688	61,274	57,233	57,999	59,964
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	70,440	61,894	55,200	54,433	56,510
Average interest bearing liabilities	62,222	53,849	45,228	43,293	44,257
CET 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	4,797	4,759	4,187	4,243	4,417
Per share (THB)					
Book value per share	19.55	16.84	17.77	18.29	18.87
Tangible book value per share	19.55	16.84	17.77	18.29	18.87
Growth					
Gross customer loans	(8.6)	(14.6)	(5.1)	2.0	3.8
Average interest earning assets	0.4	(12.1)	(10.8)	(1.4)	3.8
Total asset (%)	(6.2)	(15.7)	(6.6)	1.3	3.4
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	14.2	19.3	21.9	22.2	22.2
Tangible equity/assets (%)	14.2	19.3	21.9	22.2	22.2
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	35.6	(0.8)	(12.0)	1.3	4.1
NPL/gross loans (%)	7.0	8.1	7.5	7.5	7.5
Allowance for ECL/gross loans (%)	3.9	4.3	4.1	4.0	4.1
Allowance for ECL/NPL (%)	56.3	53.6	54.1	54.1	54.6
Valuation					
Recurring P/E (x) *	15.9	12.0	11.2	9.6	8.6
Recurring P/E @ target price (x) *	17.5	13.2	12.4	10.6	9.5
Reported P/E (x)	15.9	12.0	11.2	9.6	8.6
Dividend yield (%)	3.2	4.0	4.5	5.2	5.8
Price/book (x)	0.5	0.6	0.6	0.5	0.5
Price/tangible book (x)	0.5	0.6	0.6	0.5	0.5
Price/tangible book @ target price (x)	0.6	0.7	0.6	0.6	0.6

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Asia Sermkij Leasing; FSSIA estimates

Asia Sermkij Leasing PCL (ASK TB)

FSSIA ESG rating

30.25 /100
Exhibit 8: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

Exhibit 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
ASK	30.25	--	Y	AA	5.00	4.00	Certified	--	--	--	--	--	18.00	--	--
MTC	62.94	--	Y	AA	5.00	4.00	Certified	Low	49.80	AA	--	61.83	52.00	--	--
SAK	39.83	--	Y	A	5.00	4.00	Certified	--	--	--	--	53.16	16.00	2.79	48.53
SAWAD	48.81	--	Y	AA	5.00	4.00	Declared	Medium	56.00	BB	--	33.63	30.00	--	--
TIDLOR	21.94	--	--	--	4.00	4.00	Declared	--	--	--	--	--	30.00	1.46	52.82

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation
Exhibit 10: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024	FY ending Dec 31	FY 2023	FY 2024
Environmental			Governance		
Climate change policy	Yes	Yes	Board size / Independent directors (ID) / Female	12 / 5 / 2	12 / 5 / 2
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	6 / 85%	7 / 91%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	--	--	Number of non-executive directors on board	11	11
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	Yes	Yes	Board age limits	No	No
Fuel used - crude oil/diesel	--	--	Age of the youngest / oldest director	45 / 75	46 / 76
Waste reduction policy	Yes	Yes	Number of executives / female	5 / 0	4 / 0
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	3,868	5,387	Size of audit committee / ID	4 / 4	4 / 4
Social			Audit committee meetings	5	5
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	100
Policy against child labor	--	--	Size of compensation committee	-- / --	-- / --
Quality assurance and recall policy	Yes	Yes	Number of compensation committee meetings	--	--
Consumer data protection policy	Yes	Yes	Compensation committee meeting attendance (%)	--	--
Equal opportunity policy	Yes	Yes	Size of nomination committee / ID	-- / --	-- / --
Gender pay gap breakout	--	--	Number of nomination committee meetings	--	--
Pct women in workforce	54.3	54.92	Nomination committee meeting attendance (%)	--	--
Business ethics policy	Yes	Yes	Board compensation (THB m)	5.25	10.52
Anti-bribery ethics policy	Yes	Yes	Auditor fee (THB m)	4.40	2.19
Health and safety policy	Yes	Yes	(EY OFFICE LIMITED)	--	--
Lost time incident rate - employees	--	--			
Training policy	Yes	Yes	Yes		
Fair remuneration policy	Yes	Yes	Yes		
Number of employees - CSR	--	--	--		
Total hours spent by firm - employee training	--	--	--		
Social supply chain management	--	--	--		

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																												
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																												
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																												
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																												
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (<i>The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.</i>)	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																												
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. (<i>Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.</i>)	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																												
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.																												
		<table border="1"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																		
NEGL	Low	Medium	High	Severe																										
0-10	10-20	20-30	30-40	40+																										
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																												
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.																													
	<table border="1"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																											
AA	7.143-8.570																													
A	5.714-7.142																													
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																											
BB	2.857-4.285																													
B	1.429-2.856																													
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																											
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																													
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. (<i>Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.</i>)																													
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																													
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																												
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																												

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) "**SETESG**". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Usanee Liurut, CISA FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

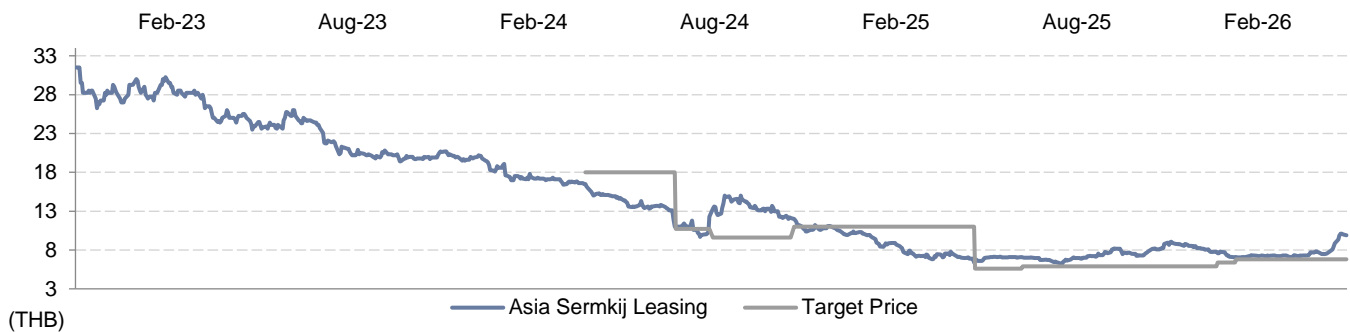
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Asia Sermkij Leasing (ASK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-May-2024	HOLD	18.00	01-Nov-2024	HOLD	11.00	03-Nov-2025	REDUCE	6.40
24-Jul-2024	REDUCE	10.70	08-Apr-2025	REDUCE	5.60	19-Nov-2025	HOLD	6.80
23-Aug-2024	HOLD	9.60	19-May-2025	REDUCE	5.90			

Usanee Liurut, CISA started covering this stock from 6-Feb-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Asia Sermkij Leasing	ASK TB	THB 10.00	HOLD	Upside risks include 1) a better-than-expected macroeconomic improvement; 2) downtrend of policy rate could reduce cost of funds and enhance interest spreads; and 3) a faster-than-expected decline in ECL expense. Downside risks include 1) an economic slowdown, especially for logistics activities and private investment; 2) deteriorating asset quality; and 3) changes in financial regulations from the Bank of Thailand.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 20-Feb-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.